

Workforce News



A publication of the Department of Workforce Services

Mountainland: Summit, Utah, Wasatch

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Construction Boom Continues!

Mountainlands -- Utah, Summit and Wasatch counties, began to recover from the 2001 recession and subsequent "jobless recovery" during 2003. For most of 2004 and through 2005 the Mountainlands counties have achieved year-over job growth rates each month in the range of 4.4 percent to 5.9 percent. Utah, Summit and Wasatch employment was expanding by 5.8 percent in September of 2005, on a year-over basis. Translated into the number of jobs -- there were about 10,700 more jobs in the fall of 2005 than there were at that same time in 2004.



growth rate in September was a rapid 16.3 percent. The favorable interest rate environment, expanding population, and overall health of this economic expansion are enabling this strong building activity.

Another industrial sector driving the area economy forward is professional and business services. Of the 2,075 new jobs in this industry, 970 are professional, scientific, and technical and 510 are administrative and support services to businesses. About 34 percent of administrative and support services jobs are employment

Booming construction, both residential and commercial, continues to be a major engine of growth in all three counties, propelling the economy forward, with about 2,420 new jobs. The year-over employment

Inside:

- ✦ Check it Out
- ✦ County News
- ✦ What's Up?



Contact the author, your regional economist, with any questions on content:

James Robson
801-526-9626
jrobson@utah.gov

(continued on page 2)

Construction Boom Continues

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services, which includes temp agencies.

The professional, scientific, and technical industry is primarily made up of firms engaged in computer systems design, architectural and engineering services, legal services, advertising, and scientific research. During the recessionary period of 2001 and 2002 computer systems design companies saw the largest employment declines. During the past two years, companies in this industry have been able to restore almost all of the job losses and are growing once again.

The information industry, which includes software publishers and internet service providers, also contributed almost 1,500 new jobs from September 2004 to September 2005, growing at 9.8 percent. Other major industries with substantial job gains include: trade (wholesale and retail) with 1,400 new jobs, food services and drinking places, increasing by 600, private education with 660 new jobs, and healthcare growing by about 600.

While the above-mentioned industries are clearly the strongest, the current economic picture in Utah, Summit and Wasatch counties is

so vibrant that all major industrial sectors except finance and insurance are creating new jobs. The slack that existed in the labor market for several years is gone. Employers report that it is becoming much more difficult to recruit new workers.

High-energy prices and other high material costs (particularly in construction), have been and continue to be the primary concerns for economic health. To this point, the economy has proven to be resilient and is expected to continue to expand and create new jobs through 2006.

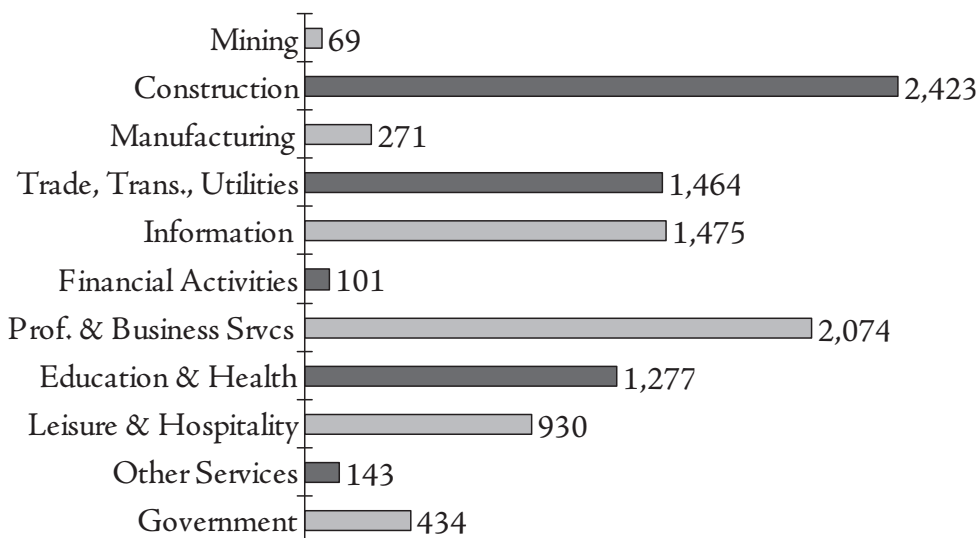
Check it Out



Want to see what the job vacancy rate is, what jobs are always open, what the average wage is for open jobs?

Find out all this and much more in our new Job Vacancy Study at <http://jobs.utah.gov/opencms/wi/pubs/jvs2005/>.

Mountainlands New Nonfarm Jobs September 2004 to September 2005



Mountainlands Total New Nonfarm Employment, Sep '04 to Sep '05: 10,661

Source: Utah Department of Workforce Services

County News

Utah County: One out of five jobs in Utah County is in education. These jobs are found in private education - primarily Brigham Young University (BYU), state government education - Utah Valley State College (UVSC), and local government education - Alpine, Nebo, and Provo school districts. Over the years many businesses have developed and grown from an association with BYU and UVSC. About 80 percent of the BYU student body comes from outside of Utah. Some of these out-of-state students stay after graduation, start businesses or increase the talent pool in the labor market. Alumni and students from BYU and UVSC provide skilled human capital that benefits all industries in the county. The chief engine of economic growth in Utah County is the entire "education industry."

Summit County: The annual **Sundance Film Festival**, a 10-day event of nonstop screenings, parties and industry panels, celebrated its 22nd year in 2006. Founded by Robert Redford, last year's festival generated more than \$42 million, \$36 million for Summit County alone.

Wasatch County: Strong economic growth, particularly in construction, has generated **record sales** in Wasatch County. Gross taxable sales in the county were 22 percent higher in the third quarter of 2005 than seen a year earlier, at \$68 million.



What's Up?

✦ **Micron**, the Boise, Idaho-based memory chipmaker, announced a \$500 million deal with Intel Corp. to provide NAND-style flash memory. Micron has posted nearly 50 job openings for the Lehi plant. (The Salt Lake Tribune, 02/01/06)

✦ The **MBA program at Brigham Young University's** Marriott School of Management was ranked 45th place this year, up from 49th in 2005 and 75th in 2004, according to the London-based Financial Times survey of top global MBA programs. (Daily Herald, 02/01/06)

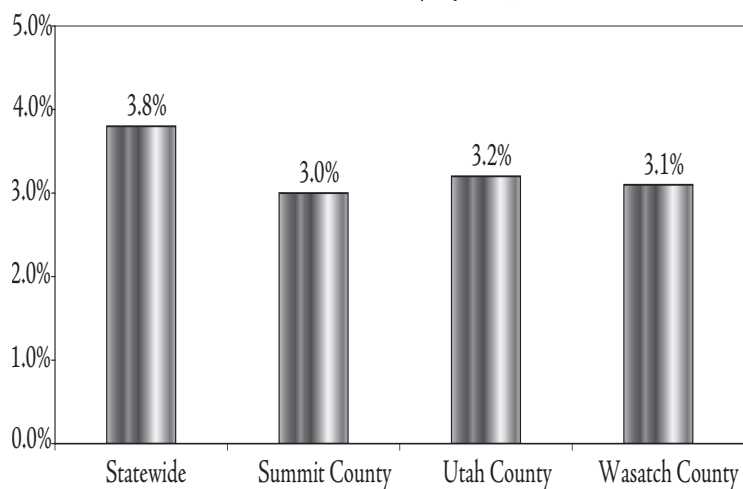
✦ The Crossroads Urban Center released a report on **affordable housing** in Utah. Summit County is the most expensive place to live in the state, with an average rent of \$984 for a two-bedroom apartment (Deseret Morning News, 12/14/05)

✦ A **New Olympic museum** opened at a complex near Park City devoted to the 2002 Winter Games that contributed \$500,000 to the display of ceremony costumes, athletic gear, photographs and other memorabilia. The museum is located on the second floor of the Joe Quinney Center at the Utah Olympic Park complex near Park City. (Deseret Morning News, 06/08/05)

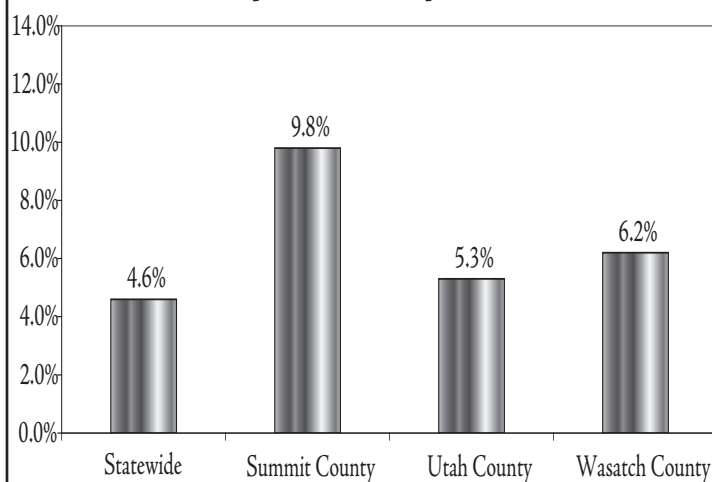
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December 2005 Unemployment Rate
(seasonally adjusted)



Nonfarm Job Growth:
September 2004 to September 2005



Source: Department of Workforce Services

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